

The **CREDIT UNION BRIDGE**

THE WAY TO ECONOMIC BETTERMENT



Marion Gregory (left) receives the official gavel on his election as president of the Credit Union National Association from John Eidam, the retiring president

Official Publication

June, 1951

Credit Union National Association

UNIVERSITY MICROFILMS
313 N. FIRST ST.
ANN ARBOR, MICHIGAN

EXCHANGE
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Loans Neighborly on Henry Street

Settlement House Credit Union, Founded With \$3.75,
Now Has \$220,498 Assets

(A New York Times story of a credit union)

THE HENRY STREET SETTLEMENT CREDIT UNION, which was founded in 1937 by fifteen young men and women with a starting capital of \$3.75, held its fourteenth annual meeting last week. To members assembled in Pete's House, 305 Henry Street, the directors reported that assets now total \$220,498.

Originally, according to Maurice Blond, 34-year-old insurance advisor of 1 Charles Street, and one of the founders, the union was intended to keep Lower East Side people from the clutches of loan sharks. This caused some merriment among the loan sharks, whose custom was to make loans payable at interest of \$1 a week on every \$5 borrowed. These users could not see how the union could survive at a rate of half of 1 per cent a month on unpaid balances.

More Members Found

Even the depression-bound workers and small business men who were to benefit by the venture—some union had to be "sold" on the idea, Mr. Blond recalled. But gradually new members were found and the loan capital was increased. There was very little overhead—the Henry Street Settlement provided free space for meetings and the officers took no salary. Even now there are only two paid employees, Evelyn Knauff and Mrs. Alice Siegel, who keep the books and handle deposits.

So the credit union has become an institution on the Lower East Side. Last year it made 726 loans totaling \$175,000. Since its beginning, it has lent \$650,000, in 6,157 loans.

Some were made to people who wanted to pay off the ruinous debts they had incurred to loan sharks. For instance, one man had borrowed \$50 from a usurer, who computed interest, and interest on interest, until he claimed \$140 was due, even after the borrower had repaid \$60. The union talked to the loan shark and got him to settle for another \$60, which the borrower then paid off at the credit union's interest rate.

A Neighborly Process

Dealing with the union is a remarkably neighborly process, Mr.

Blond said. The union has a credit committee of seven members, who gather each Monday evening at the Henry Street Settlement, 265 Henry Street. Local residents—they represent all faiths and many national origins—line up for interviews. They state their problems and their resources. Sometimes a co-maker is required, but in any one year not more than five requests for loans have been refused.

This seeming open-handedness has brought anything but disaster, Mr. Blond said. Sam Schneeweiss, an attorney and a director of the union, has charge of collecting unpaid balances. At present, of all \$650,000 in loans made, only \$489 represents delinquent borrowers, according to Mr. Blond.

Loans have changed somewhat in character and in amount since the war and inflation and increased employment. Still, borrowers in need of money to meet medical and dental expenses are in the majority. Then there are young men who want to buy an engagement or a wedding ring. Furniture and appliances also figure in the picture.

Couples seek money to finance the birth of children. Older parents borrow to finance weddings and gifts for their children. The smallest loan ever made was \$2 to an elderly widow when her pension check was delayed. The largest was \$3,000, for the redecoration of a neighborhood store.—*The New York Times, January 21, 1951.*

Our Responsibility

We are not sent into this world to do anything into which we cannot put our hearts. We have certain work to do for our bread, and that is to be done strenuously, other work to do for our delight, and that is done heartily—neither is to be done by halves, but with a will, and what is not worth this effort is not to be done at all. **Ruskin**

The Credit Union Bridge

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ASSOCIATION
Madison 1, Wisconsin

E. K. WATKINS, Editor

CHAS. G. HYLAND, Business Manager

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THOMAS W. DOIG

Reports on Cuna Activities and Credit Union Developments

Excerpts from the report given to the National Board meeting in Minneapolis May 12 and 13

LAST YEAR the National Board set a goal of 1,200 credit unions to be organized during the fiscal year March 1, 1950 through February 28, 1951. We fell short of making our goal, however we did do better than the previous year. During the 1950 fiscal year a total of 1,052 new credit unions were organized; this was 66 more than the 1949 fiscal year total.

League Plaque Contest

Rules of the League Plaque Contest were revised last year by this Board. Under this revision, the plaque for leagues above average population was won by Illinois (87), and the one for leagues below average population was won by British Columbia (19). Further details will be given later in this meeting when awards are presented.

Volunteer Organizers Contest

For the first time since the Volunteer Organizers Contest was inaugurated in 1941, the final result shows a tie for first place. Two contestants organized 16 new credit unions each—E. C. Moore of Georgia and Robert Law of Michigan. Provision was made for additional prizes through a change in the rules last year and there are five other contestants who will share in the prizes. They are: W. N. Richards of Ohio, A. F. Nelson of Illinois, G. C. Laumann of California, G. R. Vanderwall of Michigan, and J. L. Quinlan of Texas.

The contest has shown progress each year recently and this 1950 contest was the most successful yet conducted. There were 18 contest-

ants who reported a total of 90 new credit unions. These people are all volunteers and carried on their credit union work in addition to their full time employment. Their success in organizing credit unions is a high tribute to their character as well as to the credit union idea itself.

CUNA In The Field

This report covers the activities of our staff for the fiscal year 1950. A total of 45 states and 8 provinces of Canada received the services of our staff.

122 credit unions were organized. 3,896 credit union officials were visited; 400 credit union board meetings were attended, resulting in 86 league affiliations; 104 Loan Protection contracts sold; 98 Life Savings contracts sold; 70 CUNA bonds; and 82 BRIDGE subscriptions; 108 individual life insurance contracts were sold for a total volume of \$296,853, and a total premium of \$3,986.75; 8 chapters were organized.

In addition, members of the staff attended 99 chapter meetings, contacting 471 chapter officials; 64 league board meetings were attended and 1,088 league officials were contacted; 171 other meetings were attended.

The Credit Union Bridge

The subscriptions to The Credit Union Bridge were increased by 731 during the past fiscal year. Paid subscriptions now number 21,369. The league field representa-



Thomas W. Doig, managing director
Credit Union National Association.

tives, league and chapter officials, and the CUNA staff gave very effective support to improve the circulation the past year.

The last of the Credit Union Bridge debt was liquidated early in the year. It is now operating in the black (as you will see in the financial report). This debt has cramped our magazine for many years, and we hope it will be possible to make improvements that will be helpful to credit union directors and committeemen.

CUNA Supply Cooperative

Gross Sales for the fiscal year ending February 28, 1951 aggregate \$294,007, or an increase of 10.8% above last year. Net Proceeds of \$21,702.53 is 46.1% over a year ago and equals 7.51% of Sales.

The Canadian office has Net Proceeds of \$561.69 as compared with \$662.14 last year. However, the Canadian office is now absorbing Mr. Smith's salary whereas this was being borne by the home office heretofore. The Canadian office business is showing a steady increase.

Notes Payable remain approximately the same as a year ago. We have borrowed \$15,000 from the CUNA Mutual Insurance Society. We owe the CUNA Retirement

The Credit Union Bridge will carry reports and pictures of the
National Board proceedings held May 12 and 13 in Minneapolis

Savings Fund \$3,206.41 for past service credit.

Should present credit union activities continue, the year 1951 should be another good year for your CUNA Supply Cooperative. There are, however, some trying times ahead with the increases in cost not only in items purchased for resale, paper and other raw materials, but increased cost of living in our new building. Restrictions on steel require priority ratings, and price regulations are bothersome. If we are unable to secure some relief from these regulations, our overhead and costs will increase and net proceeds drop off.

CUNA Mutual Insurance Society

By applying the highest credit union ideals to the field of life insurance, you have truly shown that business and brotherhood can work together for economic betterment. The year 1950 was our greatest in every field of service. Record breaking numbers of contracts were issued. Coverage in force at year-end reached an all-time high of 606 millions of dollars, an increase of 185 million dollars for the year. Claims paid exceeded 2½ million dollars and after covering minimum operation costs, maintaining adequate reserves, and increasing surplus funds for your future protection, approximately ¾ of a million dollars was returned to credit unions and their members in dividends. Naturally, we were pleased to once again receive an "A Plus Excellent" rating from the largest policyholders' rating service in the world, reflecting the financial stability and integrity of your life insurance company.

The Canadian Office

Since the last meeting of this Board, the Canadian Branch has moved to larger quarters, and now employs fourteen people. This includes J. W. Burns who came on the staff on March 1st, 1951.

The Canadian Branch is actively engaged in organization of credit unions, assisting and protecting the movement on a national scale. Representatives of the Branch have attended meetings and worked in all of the provinces, except Newfoundland. We have successfully negotiated with the Department of National Revenue on the income tax reporting by credit unions and leagues, and have secured many rulings that have been of benefit to the movement.

CUNA SUPPLY IN CANADA

CUNA Supply has made every effort to have printed matter produced in Canada. A favorable result is not always possible, due to limited purchasing power.

To date we have disposed of 750 sets of credit union books by Boyle and Giles, and anticipate disposing of many more in the next few months. In this regard, it is interesting to note that St. Francis Xavier University of Antigonish gracefully acceded to our request, and placed both books on the curriculum.

Canadian credit unions have requested additional lines, and we presently are offering fluorescent signs (for which we are the Canadian agents), book matches, standard bylaws in booklet form, and other advertising features. Credit unions were advised during April that these items are being surveyed, and to date the results have shown that there is an interest in

each line sufficient to encourage us to go ahead.

Effective April 10th, sales tax in Canada has been increased from 8% to 10%. This will affect every item imported or produced in Canada, and may result in price increase.

CUNA Workshop in Canada

CUNA has arranged for the evaluation of annual meetings of leagues. As a result of our efforts, many leagues have seen fit to reduce the time spent on business, and increase the number of discussion groups and educational panels, clinics, etc. Our surveys indicated that large numbers of delegates and visitors were still being missed at question and answer sessions.

The staff of the Branch created the CUNA Workshop—our first experiment was held at the Ontario Credit Union League meeting April 6th and 7th. After first canvassing the credit unions by mail, inviting them to visit the Workshop, we moved staff, supplies, equipment, literature, etc. to the hotel, and have been more than pleased with the results. In excess of 350 people visited the Workshop. We answered 180 questions concerning credit unions and the services of CUNA. 200 requested additional information by mail. We were able to sell life insurance, bonds, supplies, credit union books, banks, the poster-a-month, BRIDGE subscriptions, and numerous orders for printed literature, both CUNA Mutual and CUNA Supply.

The Ontario Credit Union League unanimously requested us to repeat the CUNA Workshop at its 1952 Convention. One of the members attending the Workshop left the following note: "Congratulations to CUNA for its excellent contribution to this Convention."

Credit Union Books

I am happy to report that our book sales have exceeded all early expectations—in other words, *Credit for the Millions* and *The Poor Man's Prayer* have been a success! Five thousand sets of the books were originally ordered from the printer; and since the first copies were received just before Christmas, over half of them have been sold. Harper & Brothers has already started a second printing, and we hope that each and every credit union will own at least one set by the end of the year. In March parts of

A Driver's Prayer

Grant me a steady and watchful eye
That no man shall be hurt when I pass by.
Thou gavest life, and pray no act of mine
May take away or mar that gift of Thine.
Shelter those, dear Lord, who bear me company
From the evils of fire and all calamity;
Teach me to use my car for other's need,
Nor miss through love of speed
The beauty of Thy world; that thus I may
With joy and courtesy go my way. —Universe

both books were condensed in *Catholic Digest*, which has a 1,000,000 world circulation, and readers were advised to write to CUNA Supply for complete copies. We believe that Giles and Boyle have given the best picture of the credit union movement which we've ever had, and the books should be of great value in educating credit union members and non-members alike.

The POP Program

Contributions to the POP Fund since Credit Union Day totaled \$12,-848.95 as of February 28 (as this issue goes to press the amount is \$14,155). This is far above the combined total for the past two years! Expenses as of the same date were \$4,872.39, leaving a balance of \$7,976.56. Checks continue to come in from all parts of North America with heartening notes, indicating that credit union people are really interested in the public relations program. They evidence a much greater understanding of what the POP Program stands for, and a realization that this is a year-round effort. Evidently the annual investment of \$10 by each credit union is a sound and a popular way to finance the POP Program.

CORNERSTONE LAYING PUBLICITY

The dedication of Filene House resulted in the greatest flood of publicity in our history. Newspapers from The New York Times down to small local weeklies gave us good coverage of the event. Radio, television and newsreel reported it. Since then we have increasing requests for publicity material on credit unions. Magazines such as Newsweek, Changing Times and the American Bar Association Journal, as well as numerous house organs, have featured credit unions.

THE MIRACLE OF CUNA

The souvenir brochure, The Miracle of CUNA, has been well received.

Incidentally, there has been a sharp increase in the demand for the Miracle of CUNA for distribution to business men, newspapers,

clergy and civic leaders. Leagues report that it has high prestige value, and is a valuable aid in organization and in promoting affiliation.

VOICE OF AMERICA

We are happy to report that the Voice of America recorded a credit union program for broadcast to Germany during April. The script for this broadcast was prepared by the POP Program.

CREDIT UNION DAY

An important activity of the POP Program is the promotion of Credit Union Day. Each year this annual celebration grows. More chapters held Credit Union Day programs than ever before. We received reports of many different kinds of celebrations, and we know that a number of individual credit unions had Credit Union Day parties, especially where there was no chapter. These are healthy signs, indicating that continent-wide observance of Credit Union Day is well established. This yearly event is tightening the bonds between credit union members, building good will for credit unions in their communities and is resulting in the organization of more credit unions. I am asking your cooperation in making this year's Credit Union Day a record-breaking celebration.

New Members of CUNA

Since your last meeting, two leagues have applied for Associate Membership in CUNA and have been accepted by the Executive Committee. These new Associate Members are the Puerto Rico Federation of Credit Unions and the Dominican Republic Credit Union League.

There are now a total of 58 leagues affiliated with CUNA.

Reporting of Dividends

The Internal Revenue Department has issued a new rule with respect to reporting dividends. Effective January 1, 1952, every corporation in the United States will be required to report to the Bureau of Internal Revenue the name,

home address and the dividend paid to any person, regardless of the amount. Heretofore, it was only necessary to report dividends in excess of \$100 paid to any person. Mr. Roe, our counsel, and Mr. Rhodes, our Washington representative are working with the Exempt Organizations Ruling Section of the Bureau, with the view of having the next Internal Revenue regulation changed so as to specifically exempt credit unions from dividend reporting.

And now, permit me to express gratitude to you, the leaders of the credit union movement. Into your hands has been delivered a powerful instrument for good. Upon your shoulders rests a heavy responsibility for the conduct of the affairs of this great movement. Six million people look to you for leadership. The economic destiny of these millions of people will be enhanced through your efforts. Abundantly you have received a great gift from Raiffeisen, DesJardins, Filene and Bergengren. Freely you have given of your time and energy in order to advance the brotherhood of man. I hope you agree with me that because we have been given much, we too should give, and thus express our gratitude for gifts received from previous generations. It is a real pleasure to work for and with you.

Finally, may the good Lord be with you and guide you in your efforts. May His spirit permeate your thinking and may His blessing rest upon all that you do.

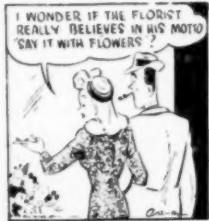
This Is Success

TO BE ABLE to carry money without spending it; to be able to bear an injustice without retaliating; to do one's duty even when one is not watched; to keep on the job until it is finished; to accept criticism without letting it whip you.—ALEXANDER CO-OPERATOR.

Honorable Mention

Statement submitted by Sepp Bayer, Quadra Credit Union, Heriot Bay, British Columbia for the "Why I'm Glad I Joined My Credit Union" contest.

"I am glad I joined my credit union because my membership has brought dignity to my financial affairs. When borrowing in my credit union, I do not feel like an inferior, asking a favour, but as an equal of my fellow-men, asking for their cooperation."



From The Queensland Cooperator, Australia

Experience Is the Best Teacher

A Review of Credit Union Operations During World War II and Present Problems

By JACK DUBLIN

A DYNAMIC, SERVICE-RENDERING credit union movement, that lives in the hearts, the minds, and the homes of the American people, can be ours if credit union leaders set their sails.

The war clouds are turning black today. Bombs and bayonets flash like lightning in the Far East. The United Nations is trying to avert disaster, and America is being forced to prepare for any emergency.

Today, after a victorious struggle to counteract the efforts of World War II, with its credit restrictions, labor turnover problems, loss of credit union leaders, and the ultimate liquidation of over a thousand credit unions, it seems as though our headaches may be starting all over again. Just when many credit unions were ready to sit back and relax for a ride on the wave of prosperity, that wave has dissolved into drops of salty water. Yes, it could seem that way. But it need not.

Damaging Fear

Most of you know the story of Franklin Roosevelt's personal battle with infantile paralysis and his ultimate victory. It may be interesting to you, as it was to me, to read the biography of Roosevelt written by his close friend and former Secretary of Labor, Miss Frances Perkins. In her book *THE ROOSEVELT I KNEW*, Miss Perkins tells how Roosevelt before his illness showed little promise of becoming the great humanitarian he was to be; he seemed far removed from the everyday problems of little men and women. And then came tragedy. In August 1921 he was stricken with the dread disease and for four bitter years he fought against total paralysis, despair and death. Finally, he returned to his home in New York, crippled, physically weak, but with a firmer grip on life and himself than ever before.

"Franklin Roosevelt" says Miss Perkins "underwent a spiritual transformation during the years of



Jack Dublin, regional representative
Bureau of Federal Credit Unions

his illness. I noticed when he came back that the years of pain and suffering had purged the slightly arrogant attitude he had displayed on occasion before he was stricken. The man emerged completely warm-hearted, with humility of spirit, and with a deeper philosophy. Having been to the depth of trouble he understood the problems of people in trouble.

Although Roosevelt rarely, almost never, spoke of his illness in later years, he showed that he had developed faith in the capacity of troubled people to respond to help and encouragement. He learned in that period and began to express firm belief that the 'only thing to fear is fear itself.'"

None of us would try to compare the situation of credit unions today with the personal experiences of Franklin Roosevelt. And yet we know from experience in World War II that many of the setbacks we suffered then were the result of fear and nothing but fear. Some credit unions froze up. You can't tell what was going to happen, said their leaders, so let's just stop making loans, stop accepting savings, hold everything in suspension until things settle down to normal again.

And what happened? Many of those credit unions liquidated; they were paralyzed with fear. Since their very roots, the savings and loan services were cut off, they just shriveled up and died.

Some That Curled-Up and Died

Other credit unions lost hope when they lost their key officials. They just couldn't see how it would be possible to replace the treasurer who had done such a splendid job all these years, although they had hundreds of fine, substantial members. These credit unions had a disease, an illness called one-man-itis. They had an ingrown leadership, all curled around one indispensable man. But no one had a permanent lease on his job, let alone on life, and indispensable men move on. The credit unions afflicted with one-man-itis had little resistance to the harsh climate of wartime. They died.

Then we had credit unions whose officials were so afraid of overstepping the rules of Regulation W, so thoroughly conscious of what they could not do, that they never took the time to read a few of the simple provisions of the regulation that told them what they could do. The members of these credit unions found their way quickly enough to the doors of the high rate money lenders.

A Little Demonstration

And there were the credit union leaders who feared that it was not good business nor good for credit unions nor for the country to organize more credit unions during the period of national emergency. Business leaders, political, church and union leaders actively promoted their ideas and extended their activities throughout that same period, in the knowledge that what they were doing was good for their nation. But these credit union leaders with their wonderfully unselfish credit union philosophy were somehow afraid to extend their services which our nation needed as never before. These fearful leaders

had a good laugh the year that we granted a charter to the employees of the War Production Board. That one they said would certainly fold right up when the war ended. And they wondered whether it was wise to grant a charter to the employees of the Bureau of Public Debt during such uncertain times, although they admitted the public debt might be with us for a long time. In both cases they were right.

The WPB Federal Credit Union liquidated in 1947 after granting \$46,000 in loans, helping over 100 members to save regularly, and paying them 106 cents on every dollar they saved. And the PDAA Federal Credit Union is still hale and hearty. It has around 800 members, \$100,000 in shares, and has made some \$1,400,000 in loans.

It has taken experiences like this to teach us that we must extend credit union service to every group we can possibly reach, whether they are due to exist for a lifetime or for a limited span of years.

Do We Need to Save

I do not think that America's return to a defense preparedness program need mean paralysis, despair, and death for credit unions. Instead

of freezing our savings and loan services this is the time to expand them. We help our members and our nation when we encourage steady saving. Every dollar saved is taken out of the purchasing stream that swells the torrent of inflation. Every dollar saved protects the value of the next dollar earned.

Do we need to close the doors on savings because they may produce surplus funds that cannot be fully invested in loans? Need we fear the results of lowered dividends? Not if our experience in the last ten years is any guide.

During the period when dividends went so low as to almost disappear, savings climbed to the ever higher record peaks. In Illinois some years ago a treasurer told me about his favorite depositor who always used to complain about how low the dividend rate was when the credit union paid 6 percent. This particular year the credit union declared a dividend of 2 percent, and in stormed the member. "Oh, oh", thought the treasurer, "this is it. She's going to pull out this time for sure." He came to the window, got the same complaint he had gotten for the last 8 years in practically the same

words, and then the member got her breath, paused and said: "By the way, when are you going to raise the share limit here, so I can put in some more money?"

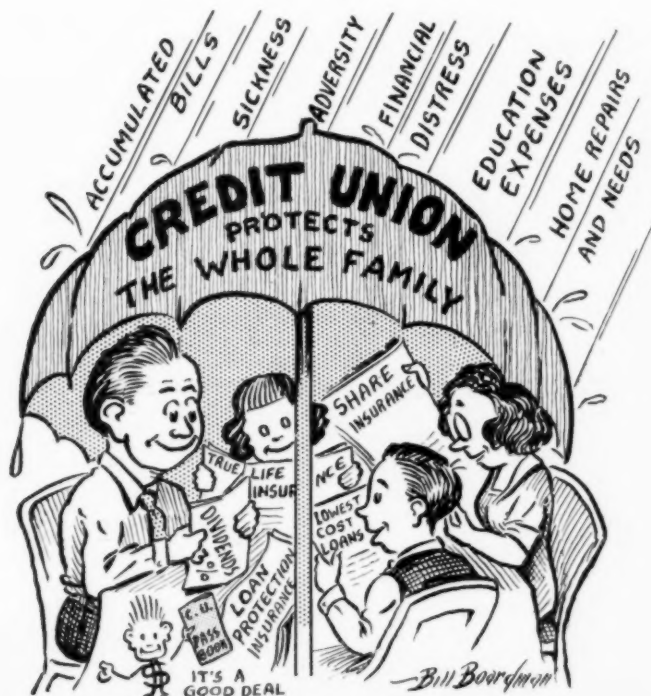
Our members can't save too much money in our credit unions. We need it all. And we ought to be just one step behind the Internal Revenue Agent when it comes to relieving our members of their excess earnings. The Agent will send those taxes to the treasury of our nation, as each of us helps shoulder the burden of defense. The savings will be held by the credit union for the member, as a bulwark of protection against need in the future.

If ever we thought to discourage savings in order to protect a dividend rate, or for any other reason let us change that thinking now. Every type of savings institution knows now, if it did not realize this before World War II, that the saver who is turned away usually will not return. And when Americans are once again ready to step higher in their living standards, credit unions will need every cent they can get to help their members with provident and productive loans. It is no secret that many of our credit unions today are in need of additional funds to make necessary loans. Some of them are finding the hard way that savings and loan institutions dare not turn their backs on savings when they are offered.

Loan Prospects

A study made by the Bureau of Federal Credit Unions showed that the three loan purposes most frequently cited were: to pay current living expenses; to consolidate debts; and to pay medical expenses. On the basis of the amount loaned the three major purposes were: to purchase automobiles; to consolidate debts; and to pay current living expenses. In general the lending activities of credit unions are in the field of remedial loans.

These loans have in some cases been exempted from the requirements of Regulation W. In any case, credit unions have always been able to extend this type of loan more safely and economically than any other lending agency. It is certain that there will be some decline in the loans—those for autos, TV sets, and all the other luxuries we have come to regard as necessities. But credit unions could more than regain this amount of loan activity if they



would more actively promote their remedial loan service.

Answer to Sagging Morale

Let us not turn our backs either on the men and women who need loans, merely because we fear they may be called into military service. We know from the record on "military loans" in World War II that these loans are as safe as any other loan. Only about 15 cents of every \$100 loaned by credit unions has to be charged to reserves. These figures speak for themselves. At present the Bureau of Federal Credit Unions has decided to exempt military loans from the usual reserve regulations which require Federal Credit Unions to establish reserves on loans delinquent 2 months or more. We believe it is a good policy for credit unions to maintain the same general lending policies at all times, insofar as possible. All loans that are granted with consideration for the need, the character, and the ability of the borrower to repay, are good loans. Very few of them will be losses to a credit union that maintains close contact with the borrower, whether he be in the factory or, and admittedly more difficult, on some far away island.

As we enter another period of emergency, where workers will need emergency loans and a place for their savings, the need for credit unions will increase. You leaders of credit unions must not fail those who will call for your help. Now is the time to talk credit union, to organize credit unions. A credit union organized by every existing credit union would double the possibilities of service to the workers of this country.

Others Believe C.U.'s Will Carry on Worthy Effort

Everywhere magazines and newspapers of national significance are telling your credit union story for you. The Wall Street Journal, The Kiplinger Magazine, Liberty Magazine, Burroughs Clearing House, and Indianapolis Times—all of these and many more have been bringing their readers the facts about the good work you are doing. This favorable publicity could not be purchased for millions of dollars. It came without cost because those who know what credit unions stand for, what they do, how they help little people to help themselves, believe that they must be encouraged and increased for the

good of our society. This publicity should be used to advantage now.

In these times when there is so little tolerance, when brotherhood is only a catchphrase, when friendship seems hard to find, when all service in the minds of some is spelled with a \$, and when so few have faith in what they are doing or hope in their own future—I

urge you to take the measure of your problems. The obstacles you face are real, they are big, they are rough. But to those who see them as challenges to extending more service, they are but stepping stones.

Opportunity is knocking hard at your door. Will you open the door to it?

An Address of Welcome

Mayor Bernard Samuel of Philadelphia made the following address of welcome to the delegates of the Pennsylvania Credit Union League meeting in Philadelphia.

IT IS A PLEASURE to me to be able to attend my first Credit Union Convention and to become better acquainted with you, the representatives of the 675 credit unions operating in Pennsylvania.

It is a real privilege to welcome you to Philadelphia, the City of Brotherly Love, because of the fine work that the credit unions have done, to render a very constructive and helpful service to your members, in the promotion of thrift and in providing a loan service at reasonable rates of interest, for provident and productive purposes.

In these days, having an interest in the welfare of your fellowman, your co-worker, your neighbor, the entire citizenship of our country; yes, even for all the people of the world is extremely important.

No longer can we be interested in ourself alone. We must be seriously concerned about mankind, regardless of race, color, creed or nationality.

We are proud of the many credit

unions here in Philadelphia, a few of which are the Atlantic Refining Employees Credit Union; the Philadelphia Railway Express Credit Union; the Frankford Arsenal Employees Credit Union; the Knights of Columbus Credit Union; the DuPont Credit Union; the Associated Hospital Service Credit Union; the Philadelphia Teachers Credit Union, serving all of the employees of the Philadelphia School District; the Northwood Credit Union serving the congregation of a synagogue; the Colum Credit Union of St. Columbo's Parish, and the City Guardian serving the courageous members of our own police and fire departments.

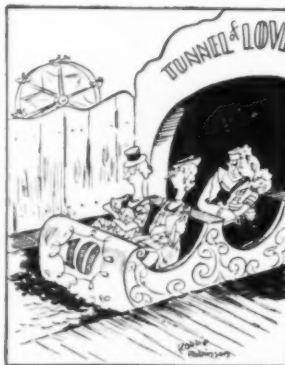
These credit unions exemplify the spirit of brotherly love and the brotherhood of man, as do all of your credit unions, and the more than 14,000 in the United States, its territories and possessions and in Canada. The proof of your service can be measured to some extent by the fact that you have over five million members who have more than one and a quarter billion dollars in savings.

I, therefore, wish to congratulate you on behalf of the City of Philadelphia and wish you a very pleasant visit, a successful convention and to extend to you a most hearty welcome to meet often in our city.

An Alternative

LITTLE CAROL had a new dime. She decided to invest it in an ice cream soda. "Why don't you give your dime to the missions?" said the minister, who was calling.

"I've figured out a way to make more people happy," answered Carol. "I'll buy an ice cream soda and let the druggist give it to the missions."



I don't see what's so thrilling about this — do you?

CREDIT UNIONS

Have A Place In Industry

By Joe H. Ayres

IT IS PRETTY WELL KNOWN that our company has credit unions at its major plants and offices. Consequently, we are asked from time to time why we have them and what our experience has been. Since many such requests are referred to me, I've thought about it pretty carefully. Why do we have credit unions in our organization?

In seeking our reason, I find that we have credit unions for about the same reason we have our other personal service agencies or departments. The employment, safety, training, medical, and insurance departments likewise provide services of a wide variety to the members of our organization. The credit union takes its rightful place with these others as an agency for service to our people. Each of these departments or services must be justified as good for the business. We do the things we do to make the business better and more successful. So each activity must produce a benefit which outweighs its cost in time and money.

Almost since the beginning of our company, we have had written company policies. Over thirty years



Joe H. Ayres, Staff Supervisor
Armco Steel Company

ago, these "Armco Policies" were officially adopted by our board of directors. They are basic policies—not a set of detailed rules—and they set a pattern for our relationships with everyone with whom we deal: our shareholders, customers, members of the communities in which we live, and the members of

our organization. One of these policies is to make every possible effort to develop and maintain aggressive, efficient, cooperative organizations that believe in the company. In this book of policies is a statement about personal service work, as follows: "Through the medium of this effort and the association which it brings, it is Armco's aim to secure such a clear understanding of individual and group attitudes . . . as will result in the creation and establishment of a spirit of constructive responsibility, where irresponsibility, antagonism, suspicion, and distrust might otherwise exist."

We have always pinned our faith to our people, believing that given complete information and facts about any problem the majority of men will reach the same conclusion. We realize that men who are disgruntled, distressed, or worried are neither efficient nor safe; they can't be even when they try. Enlightened management, therefore, cares what its people think and cares how they feel in their association with others in the business. Freedom from these blocks on the highway of efficiency comes through understanding and the solution of any problem which is worrisome.

Money Problems Recognized

Students of human behavior have long recognized that money problems, at some time or other, beset most families. Sometimes, money or the lack of it is the cause of the problem and sometimes it is the effect (or result) but almost always some phase of finance is involved. Worry over finances, like any other kind of worry, prevents individual efficiency. It's good business to provide some help in solving such a problem, just as it is to get a person who needs medical aid to the doctor.

In this belief, I thoroughly investigated the credit union idea over twenty years ago and thereafter recommended to our general management that a credit union be

To Our Members

By Dorothy C. Roberts

Wood Bro. Employees Credit Union, Des Moines, Iowa.

If all the money you have earned
Were in one great big pile,
It probably would cover
At least one whole square mile.

And if you also made a heap
Of savings you have made,
Just how would they, perhaps, compare?
Or did the savings fade?

Consider there's a pressing debt,
You are the one you owe,
And every week put some away,—
Then see your savings grow!

organized. The very successful credit union here at our Ashland Plant was our first. Its success justified the others we now have in our several plants.

Eyes Opened to Plus Values

In that early investigation, we were impressed with the fact that a credit union could help people help themselves and, at the same time, help each other. That fit in so well with our basic policy. We saw great possibility in the credit union as a means of helping our people become self-reliant and self-sufficient. We also liked the idea that you join and thus belong to a credit union—you become a member of the credit union. Thus, people working together at their jobs help each other when the need arises and, in so doing, help themselves.

The credit unions in our plants have certainly justified our faith in them. They have given our people prompt, courteous, and efficient service within the plant. Members have been served without going away from the plant. The credit unions have promoted thrift and made a good return in dividends to the thousands who own credit union shares. They have added to efficiency by solving the problems that impede efficiency.

Through the state and national associations, they are powerful factors in the formation of public opinion. At no time in our history have we so urgently needed individual thrift. The system upon which our business enterprise is organized depends upon it. Very naturally, after the depths of the depression of the early Thirties, people looked for help from any source. They heard promises from far-off places, and government became the source of help. That's good in an emergency but not good as a steady diet; not as a national philosophy. If we are a strong nation, it's because we are free men with an incentive to work. Good citizenship is the product of strong, self-reliant, hard working people. Our unequalled standard of living comes from our unequalled skill in production.

Nothing can come out of Washington that doesn't eventually come from the people outside of Washington.

Let's Stop the Baby Talk

The credit union movement in our country is now of age. It's a strong and proven adult. Let's stop calling the credit union a "bank in miniature." Hundreds of banks in this

country are smaller than many of our credit unions.

The credit union movement represents millions of people who have a common interest. Through the association of credit union people, it can have a powerful voice—it can be a powerful force. Through its promotion of thrift, it can and must add its force to the old fashioned and never-failing idea that people individually and as groups are better people if they are thrifty. Wherever in the world that people have lost their freedom they have never realized it until too late. They have always lost the idea of individual and family responsibility before they have lost their freedom. They have put reliance on something-for-nothing from government ahead of self-reliance. Herein lies the credit union's greatest opportunity—the opportunity to teach and practice the idea of saving regularly and investing small sums at reasonable earnings. That's where we need the emphasis.

Now, to those of you who are in management positions, let me say this. Your credit union staff, being a service group, is an important adjunct to your business. They need to be fully informed about the business. They should be dealt with in the other functions of your personal relations program. Make sure they are fully aware of the many other employee services within your company. Get them into the training program. See that they get any help they need from your financial officers. And, most important, see that they are well adjusted, happy individuals, for their attitude will be reflected in every contact they have with members of your organization. Show the credit union staff and official committees and board that you are interested, but let them know that they, not you, are responsible for the successful operation of the credit union business.

In closing, let me come back to where I started. The broad objective of personnel work in general is in the building of a spirit within the group. Any of your competitors can buy the same sort of machinery, buildings, even social in-

surance and pension plans, that you can. We can all buy the same tangible things, so if we are to excel it must be with respect to the things that money won't buy. In our company, we call it Armco Spirit. Almost fifty years ago, our founder defined it as a "comprehensive vital force which finds expression in the practical application of policies builded on a platform of Christian principles, in which selfish purpose has no place." And so it has been "a comprehensive vital force" so strong that in many of our plants we have worked together without interruption or strife from the very beginning of our enterprise.

May each credit union, in providing an essential personal service, add to the spirit within the group it serves and thereby serve America.

Speaking of Liberty

What light is to the eyes—what air is to the lungs—what love is to the heart, liberty is to the soul of man.—Robert G. Ingersoll.

Eternal vigilance is the price of liberty.—Thomas Jefferson.

Liberty, when it begins to take root, is a plant of rapid growth.—George Washington.

The history of liberty is a history of limitations of governmental power, not the increase of it.—Woodrow Wilson.

God grants liberty only to those who love it, and are always ready to guard and defend it.—Daniel Webster.

Liberty is always dangerous, but it is the safest thing we have.—Harry Emerson Fosdick.

Liberty is the only thing you cannot have unless you are willing to give it to others.—William Allen White.

Bad Luck

ONE OF THE GIRLS in our department has been trying to get her mother-in-law to take out some insurance, but the old girl will have none of it.—She says it's bad luck—why, only a few weeks after her husband bought his policy, he died!



From the Queensland Cooperator, Australia



Robert M. Dolan

New Missouri League Representative

ROBERT DOLAN has been selected as the Kansas City Representative of the Missouri Credit Union League.

Mr. Dolan first learned of credit unions as a student at Notre Dame University. In 1946 he became a member of the Redemptorist Credit Union, and later participated as one of the incorporators of a church credit union in another community to which he had moved.

Bob graduated in 1940 from Notre Dame with a cum laude AB degree in economics. He served in the Air Corps from 1941 to 1945 in the department of finance. He now leaves a business partnership to take up full time credit union work.

Cuna Mutual Ranks 60th in Size of 464 Insurance Companies

AT THE CLOSE of its most successful year of business, CUNA Mutual Insurance Society ranked 60th among the nation's 464 top insurance companies, as reported by the *National Underwriter's* annual compilation of the In-Force Ranking of Life Companies. During 1950, insurance-in-force throughout the country reached an all-time high of \$258 billion. CUNA Mutual, with a total coverage of \$606,033,099, had an increase of \$183,600,022. The percentage gain for Cuna Mutual in 1950 was 43% compared to 9.5% for all companies in the report.

With the bulk of its insurance coverage in group contracts, the growth of CUNA Mutual has been nothing short of spectacular. Ten years ago the company ranked 111th, and was called "the fastest growing life insurance company in the business." At the end of 1948 it had advanced to 82nd place, and by the end of 1949, to 65th. Its five

place advance during 1950 compares favorably with the progress of the largest companies on the North American continent.

A ranking by size alone, however, does not tell the whole story of CUNA Mutual. Along with its rapid increase in coverage, the company has kept an assets-liabilities margin of safety greatly above the average ratio maintained by many older established life insurance companies. During 1950, its assets increased 48%, and the company had \$136.89 of resources for each \$100 of liabilities. No claims of policyholders were due and unpaid at the year-end, and the ratio of income to disbursements was 136.96%. This financial stability together with the company's new ranking in total coverage give added weight to CUNA Mutual's A+ Excellent Dunne's Report rating.

Garland Keeling Back



GARLAND K. KEELING has returned to his duties as managing director of the Virginia Credit Union League following his discharge from the Armed Services. Mr. Keeling was called into service from

the active reserve in November 1950.

Frank H. Beard, the recent president of the Virginia league, points out that Virginia expects to show its stride again in the expansion of credit unions in Virginia.

People Are Asking Questions

PEOPLE ARE ASKING questions about St. Paul Parish Federal Credit Union at Norwalk, Ohio. The credit union was organized in November 1949 and had over \$33,000 in assets at the end of October 1950.

How come, this fine record? Let us look and see.

At a Diocesan Council of Catholic women the question was asked, "What is a credit union?" And present at the meeting was a lady filled to the brim with enthusiasm about the good things about the credit union in their parish. Good credit union service will likely spark such questions.

When the credit union started the church bulletin carried the following item, "A movement is on foot, with the full approval of the pastor, to establish a Federal

Credit Union in the parish". Numerous items appear in the church bulletin.

At the school the Sisters passed out application cards in each classroom and explained the benefits of the credit union. Today 115 children have shares totaling \$2,124.80.

One of the children wanted an \$80 loan to pay expenses of going to the Boy Scout Camp. His parents co-signed the note. Today the balance is \$26.

The credit union has a reputation for courtesy and energetic service; regular representation at the chapter meeting, regular attendance at board meetings; and for keeping credit union business in good order.

Volunteer workmen remodeled a space in the auditorium basement to make an attractive credit union office.

Thermometers for membership goals were conspicuous, one for adults and another for children.

The credit union also places great value on the assistance given by other credit union leaders. To quote a member, "We want to say that the help of Thornton Miller, Neil Loynachan, Jr., Raymond Budbill (Ohio league representative), Ray Winterich, Doris Cuthbertson from Cleveland area, Rev. J. Fridolin Frommherz of Assumption and Theodore Wasserman of Toledo—started us off on the 'right foot.'" They also mention with pride that they were members of the Ohio Credit Union League, and used share and loan insurance.

Add this up!

Your Credit Union Provides Eligible Members with Life Insurance Equal to Insurable Savings

Ask about it today!

CUNA MUTUAL INSURANCE SOCIETY
FEDERAL CREDIT UNION SOCIETY

NEW POSTER RELEASED
By Cuna Mutual Insurance Society

The poster is in bright combinations of red, black, and white on a yellow background. Credit Unions with Cuna Mutual Life Savings protection may order without charge the needed quantity from the Cuna Mutual Insurance Society.



The Way I See It

Service Man Writes C. U.

To: Canadian National Employees' Credit Union, Hamilton, Ontario.
Hello Hump,

Just a line in regards to the loan from the credit union that should have been paid months ago.

I wrote _____ to see what he could do to pay it through my pension money, but have had no response as yet, but they previously told me I couldn't get the money unless I quit, which I don't want to do.

The wife says she can't afford it, and I suppose she couldn't.

If you will write me and let me know how much I owe to date, I will make arrangements to have part of my pay sent to the credit union, as where I'm going I don't think I'll need the money, and if I happen to get back I want to be square.

We're having some lovely weather here, just like summer, supposed to be pulling out soon, when I don't know.

Well, be good Hump, let me know about this, and I'll send as much as I can, as I don't want my mother's house taking the strain, and if anything happens to me, fix it up so that you people get the amount out of my pension money."

Sincerely,

The President of the Credit union, when asked for the action of the Board of Directors replied that: "You fellows at our organizational meeting advised us to be generous, above and beyond even our best dictates. We followed your advice in treating this member as we ourselves would like to be treated. The Board has informed the member that his loan is being carried on our books until his return without interest. Any payments he can send will be applied to his savings account."

Alert Supervisory Committee

FROM: ANNUAL REPORT OF THE MUNICIPAL EMPLOYEES CREDIT UNION, BALTIMORE, MARYLAND.

Aside from the magnificent job accomplished by the Credit Committee in carefully reviewing loan

applications of which there were 6,748 aggregating \$1,913,140 in 1950 the third and perhaps most important phase of credit union operation involves the Supervisory Committee whose duties are specifically and forcefully provided in the Credit Union Act. For many reasons it is profoundly important for organizations of our character to be regularly and properly supervised. Besides regular examinations by representatives of the State Bank Commissioner, MECU has been most fortunate to enlist the services of six member-employees together with the City Auditor, ex-officio, who give meticulous attention to the duties entrusted to them. The accounting structure is closely examined bi-weekly without encroachment on city time. Examination of the Treasurer's records usually begins at 4:30 P. M. with a dinner period from 5:30 to 6:30 P. M., after which the work is resumed until 10:30 P. M. or as late as midnight. During fifteen years of operation, MECU has consistently received excellent reports from the Bank Commissioner which fact speaks for itself and is a credit to not only the officers and Board of Directors, but particularly to the Supervisory Committee.

Rapid Expansion

To: THE CREDIT UNION BRIDGE

I thought that perhaps you might be interested in the enclosed bulletins put out by one of our new credit unions—this particular one has only been in operation for three months and already has a membership of over 500. Please keep up the good work with your excellent

magazine.—I have organized several credit unions and it is always a MUST that they subscribe to at least one copy of The Credit Union Bridge for each committee and for the Directors because it contains a wealth of information for everybody.—Kenneth R. Tench, President St. Patrick's Parish (Ottawa) Credit Union Ottawa, Ontario.

The publicity used by the above mentioned credit union (Courtaulds Employees' Credit Union) is in the form of mimeographed letters. The first letter begins with the announcement that the credit union has started its operations. The letters describe savings and loan procedures, bonding, life savings insurance, loan protection insurance, and the collectors as they are established in the various plant divisions and departments.

A Helpful Factor

FROMS THE VIRGINIAN (LEAGUE BULLETIN)

Alexandria Postal Credit Union ended 1949 with total shares of approximately \$3,000. CUNA Share Insurance was added to its many services early in 1950 and their report ending December 31, 1950 showed share balances of over \$15,000 or a net increase in shares of over 500% in one year. This is definite proof that CUNA Share Insurance will sell the Credit Union to your members. If your Credit Union does not have this wonderful service, why not try it?

A Little Pat on the Back

To: The Managing Director

Thanks for the colorful Fifteenth Annual Report of the CUNA Mutual Insurance Society. It is the most attractive ever released to our policyholders. A stimulating story with the appeal of *Doig's* inspiring words; *Edgerton's* arrangement of figures; *Benson's* statistical data; *Cotterman's* warm and comforting style; *Eikel's* delicate analysis; *Colby's* legalized observations; *Peterson's* consolation to loved ones

*So many Gods, so many creeds,
So many paths that wind and wind
While all this sad world really needs
Is just the art of being Kind.*

—By Ella Wheeler Wilcox

in his assurance that "All Debts shall die with the debtor;" . . . all beautifully embellished with artwork which has caught and portrayed the soft echo of *Bergengren* and *Kentfro* in the back-drop of *Shipe's* elusive "Magic Curtains".

My thanks and gratitude to you and to each of your staff who had a talented hand in this extraordinary presentation of our CUNA Mutual Insurance Society.

Truly, it is a worthy gift to the Society on her Fifteenth Birthday.
—Moses C. Davis, President Cuna Mutual Insurance Society.

League Annual Meeting

FROM: THE BRITISH COLUMBIA CREDIT UNIONIST

It gives me great pleasure to welcome you to this, our eleventh convention. Looking at the large number of Delegates in attendance, I am acutely conscious of the progress your league has made in the last few years. When you consider that this gathering here represents 44,000 credit unionists within the boundaries of British Columbia, you realize that the credit union movement is rapidly taking a significant place in the economy of our people.

These conventions serve many useful purposes, some tangible, others not. Naturally, the prime motive of a convention is the transaction of business necessary to the well-being of the league. It is at this time your directors and Managing Director give an accounting of the past year's activities; it is at this time that all of us here present deliberate in a true democratic manner the proposed activities for the future. In these deliberations, may I put forward a sincere wish that our only thought be the furtherance of the credit union movement in B. C., and may we all be guided by the precept of tolerance and faith.

These conventions also give us the opportunity to reaffirm our belief in the credit union way of life. As the chosen representatives of thousands of credit unionists this reaffirmation is sometimes necessary. During the past year when our efforts were, in most cases, confined to the operation of an individual credit union, the precepts on which our movement is built may become a little frayed, and it is at these conventions that we can by personal contact, absorb new ideas, enlarge our vision and prevent ourselves from becoming parochial in our actions.

These conventions are also a vis-

ible expression of our unity. Here we speak not for any individual credit union, be it large or small, but for the movement as a whole. By our efforts in organizing the league, by our continued support of the league, we speak not alone but with the voice of 44,000. It is well that this should be, for we are rapidly outstripping our adolescence and emerging into manhood, with all its attributes and responsibilities. These attributes we should carry humbly, while the responsibilities should be carried with gravity and judgement. And so today, I pray that in your deliberations you may be constantly aware of the responsibilities you carry, not only to yourselves, but to your credit union, your league, the thousands of credit unionists in your own province, and the millions the world over who believe in the credit union way of life.—Report of Jim Wallace, President.

New Books Are Useful

TO: CREDIT UNION NATIONAL ASSOCIATION

In completing your books, "The Poor Man's Prayer" and "Credit for the Millions", I want to say I was much impressed—in fact, I

learned a lot of information which has been very helpful in speeches, etc.

We are using the books to give background to our new officers, and to other new key people and educational committee persons.

It is a real pleasure to be able to refer to these books when talking to other business people, and I believe they lend much prestige to our credit unions. We also use the books as reference material, as they have a great deal of information—and we of course can expect it to be accurate.

It really is hard to express the effect of the books because the value received is intangible. My complete comment would be that they are something we have needed for a long time to tie together the information we receive from time to time—and of course to be pointed at as we say "That's our book about us."—Tom Landers, Flint Telephone Employees Credit Union, Flint, Michigan.

Would Be Better

"Your fiance is charming. He has a certain something."

"Yes, but father says he wishes George had something certain."

A DREAM-POSSESSED

By V. M. Roger

I'M ALWAYS BEING SURPRISED by the dictionary and this was one of the times when I felt I had discovered a new land. Did you ever consider the words "Credit Union?" According to Noah Webster "Credit" is reliance on the truth or reality of something, belief, faith. "Union" means a state of oneness. And listen to this. The derivation of union, "unio" means a single large pearl. Pearls, besides being very valuable in themselves, have that unique quality of being indivisible. You can take a diamond, for instance, chip it, and have two diamonds. But if you smash a pearl you have nothing. Pearls too, at one time were used for barter. Thus, the larger the pearl, the greater its value.

I wonder when they formed the first credit union if they consulted a "Noah". Of what wonderful things dreams are made. Certainly the first credit union man must have had dreams, but he possessed an even greater quality—that of being able to translate his dreams into reality.

Thus by joining and participating in a credit union or joining with neighbors or associates to form a credit union, you are able to translate your dreams into reality. Faith in your fellow man is a scarce commodity these days. Yet that is what the credit union movement means. Together, you, your next door neighbor, and thousands of neighbors all over the world have a means to establish faith in one another. You have put your dollars into the credit union movement, have borrowed in necessity, have been enabled to have a richer life because you knew your money was helping to build a fund, always available and ready to work for you. This is your credit union—one member, one vote. You are the people who own it and voice how it shall be operated.



What About It?

Answers to your credit union questions by CUNA assistant managing director

BY C. F. EIKEL, JR.

Dividends vs. Reserves

QUESTION (FROM CALIFORNIA):

At our December board meeting, the Directors of our credit union voted to pay a 3% dividend to the membership and to place the remaining profits from 1950 into a special unclassified reserve. The board's action in setting up such a reserve is to create a fund for use in any emergency which might arise. Our Guaranty Fund is small as yet, in relation to our assets, and as farmers we know how easy it is for us to run into some very tough going in which we might need this extra reserve. There has, however, been a question about the advisability for our setting up such a reserve, and that this money we set aside rightfully belonged to the present membership, and as such, should have been paid out in extra dividend. (The sum placed in the special reserved amounted to what would have been an extra 1% dividend for the year 1950.)

We thought we were doing a greater service to our members by setting up such a reserve than we could by paying out a larger dividend. We are but amateurs, but our desire is to always do whatever is best for the membership and for the credit union movement as a whole.

We would greatly appreciate an opinion from your office.

ANSWER:

The question of dividends, reserves, etc., has been a matter of much discussion. The policy of credit unions nationally is, of course, to provide all essential and desirable services as a first step. Among these are: adequate surety bond for treasurers and persons handling funds; compensation for treasurers and all other clerical help, in reasonable relation to the amount of work performed; Loan Protection and Life Savings insurances; league dues; advertising and educational expense, and so on.

Once the above items have been cared for, the remaining amount



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

is apportioned over dividends and reserves. The reserve for bad loans, of course, is fixed by law. The dividend rate, then is the variable factor. Again, it is a matter of national policy that dividends be paid in a reasonable amount in relation to both the ability of the credit union (income available for that purpose) and current dividend trends of similar institutions. There is little use in questioning the fact that the income available each year is attributable to the borrowing membership in that year. The statement that it belongs to the members is a little misleading. Strictly speaking, it belongs to the members who paid it in, but credit union practice distributes it throughout the entire membership in the form of a share dividend.

There is considerable justification for setting aside a contingency reserve as you have done, because we have experienced cycles of credit union operation which drastically affected the dividend rate. Certainly there is logic in providing a fund designed to insure continued operation of a credit union during difficult times, and it seems to me this is far more valuable to the persons concerned than receiving an additional 1% dividend on their savings. I believe if the matter were presented to them in this way, they themselves would, for the most part, subscribe to the reserve theory. Particularly this is true when you are able to pay a 3% dividend as

well as set aside the reserve. The majority of your membership is undoubtedly receiving benefits from the credit union far in excess of the value each would receive by increasing his dividend. Usually when this matter is heatedly discussed, the only members who seem intensely interested in larger dividends are those with the greatest amount in share savings. Surprisingly enough, even when they have been outvoted they show no mass inclination to withdraw their funds, so long as the dividend is equal to, or slightly greater than, that available from other savings institutions.

Can a Person Serve in 2 CU's?

QUESTION (FROM ONTARIO):

We would appreciate receiving your opinion on the merit of a person being on the supervisory and educational committees of one credit union and on the board of directors of another credit union.

Recently one of our directors was elected to these committees of another credit union, and this has caused considerable adverse comment from our members. Many of them feel that his action is in some degree a slight to their own credit union, while others complain there is some danger of information being bandied from one to the other credit union, which should be confidential in each case. The directors of our credit union are compelled to agree in part with the views of our members.

Our credit union has been making rapid and solid progress and certainly there is sufficient work for each of our officers and committee members within our own field to keep us busy. Our officers, committees and collectors feel that while there should be full cooperation between credit unions on the general matters affecting each, nevertheless, there are many matters which should be kept strictly within the bounds and confidence of our own credit union. They fear that inadvertently, or even deliberately, information may leak out

which ought not to be known outside the credit union, and this may lead to complications at a later date from our members.

ANSWER:

Our experience with similar conditions here in the United States has led us to believe there is nothing inherently wrong with this situation. It does not occur frequently that an individual is eligible to membership in more than one credit union. I say this in relation to the approximately 6,000,000 credit union members in North America. True, there may be several instances in a given locality. Perhaps this is more true in Canada than in the United States because you have a larger number of community and associational type credit unions.

If the individual has the time and talent, I see no objection to making use of it. The whole credit union idea is largely one of unselfishness, and I find it hard to believe that one group would be justified in being selfish in this matter.

As far as the danger of information being bandied about between the two groups, you have only to recall that each officer is bound by the oath of office, as well as morally, to maintain the privacy of the transactions of individuals. In order to be perfectly clear about this, let us assume an individual is a director of two credit unions. He would not be fulfilling his responsibilities as a director if he discussed individual transactions, giving the name of the member in

the group to which that member did not belong. He would, however, be perfectly free to discuss policies of operation, techniques of handling business, and other matters, as long as he did not reveal the particular individual involved.

Much of our educational program is designed to distribute the good ideas developed in particular credit unions. Certainly we fall far short of our job if we attempt to confine these matters to the credit union in which they originate.

I do not believe you can make an intelligent decision in this matter without giving first, primary consideration to the individual. If he is sincere in his efforts to help credit union development, then I think he should be allowed to participate. If he has an ulterior motive, then perhaps he should be restricted.

Inactive Accounts

QUESTION (FROM INDIANA):

Having just been elected treasurer of our credit union at the last annual election, I am meeting with some problems on which I desire some expert advice.

The immediate question at hand regards a number of inactive accounts on our books, amounting to less than \$5, down to \$.01 per account. We have 188 such accounts which require us to carry on the book work involved month after month, as long as they are on our records. Several of these members are now deceased, others have left

the employ of the company, others have just withdrawn to less than an active \$5 share. Is there some legal and accounting procedure we can follow to clear our books of these inactive accounts?

ANSWER:

Since your credit union operates under Federal charter, there are two possibilities available to you.

If you desire to retain these members on the books it is permissible to group them into one control account. Simply take an individual member's ledger page and list the various names with the total amount of each, and you need consider only the aggregate amount of all, as far as your member's ledger totals are concerned. The individual pages of each then can be filed separately and eliminated from your ledger.

Should you desire to dispose of these members, the standard by-laws of Federal credit unions provide that fines may be assessed for delinquent payment on shares. This can be done only, however, in regard to those members having less than one fully paid share. The amount of such fines is established in the by-laws, and over a period of time the account may be eliminated in this way.

For your convenience I would suggest after you have exhausted all efforts to contact the individual and make payment directly to them, that you assess fines to eliminate those having less than \$5, and that you segregate the accounts of members having \$5 or more in which there has been no activity for the previous two years or more, as was outlined in the paragraph above.

Wrong Number

RECENTLY A RUSH call for workers was placed with the local office in Lawton. No men were in the office waiting for work and the active file was low so the interviewer decided to call a local pool hall.

Interviewer: 'Do you have any fellows laying around there that could do a little work?'

Voice: 'Well, we do have some laying around, but I don't think they could do you much good. This is the funeral home.'

Nice Taste

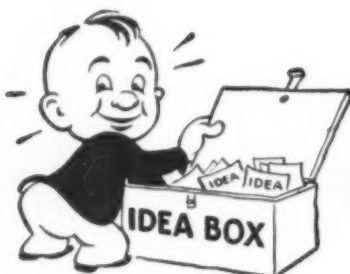
"AND HOW did you find the bath salts, madam?" asked the druggist. "Well, they taste very nice," said the shopper, "but I don't think they have the same effect as a real bath."



Cooperation Improves Service

The B. & W. Federal Credit Union at Beaver Falls, Pennsylvania struggled along for a few years without management cooperation. Credit union business was not permitted on company property. Recently the company offered the credit union its cooperation, and Howard Russell, president of the credit union says, "I must say we are doing excellent with the best wishes of our company".

Mr. Russell also mentions the help given by insurance in his comments, "The new board put in Life Savings Insurance and we have secured 55 members since the first of the year, and savings deposits have increased appreciably. Life Savings Insurance surely has helped our credit union". C. & W. Federal Credit Union officers and directors: seated, left to right—Harry Ray, clerk; Howard Russell, president; John Ussell, treasurer; William Carter, vice president; Jack Morris, director; standing—Harry Bailey, supervisory committeeman; John Assini, supervisory committeeman; Floyd Sheets, credit committeeman; Robert Smith, credit committeeman.



Idea Exchange

HERE ARE NEW AND TRIED publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. Credit union understanding widens the field of opportunity and happiness for the present and potential members.

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from The Credit Union Bridge for printing uses. (See below).
5. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

MATS AVAILABLE

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to The Credit Union Bridge, Madison 1, Wisconsin.

Exceeds Quota by 500%

The Eighth Annual International Credit Union Membership Drive which began January 1 came to a close March 31. The international quota was 200,000, meaning that the quota for each credit union was in the neighborhood of 15. The Fort Randall Federal Credit Union certainly played its role in this drive beautifully, exceeding its quota by 500%. We'll continue

our local drive regardless with the realization that every new credit union member means one more person better able to adjust himself to the economic squalls and storms threatening him. And that is one less person likely to be tempted by the blandishments of dictators. Then too, every new credit union member also makes the local union stronger and better able to serve us all, come what may.—*Fort Randall Federal Credit Union, Ft. Randall, South Dakota.*

The Common Sugar Bowl

There is no special magic in a credit union. Simply stated, it is a common sugar bowl for rainy-day money, to which each member has contributed, and from which each member is entitled to borrow. Credit unions exist for three reasons: to help members save; to make it possible for them to borrow; and to educate them in sound money management.—*THE WORKING DOLLAR, North Shore Cooperative and Credit Union, Evanston, Illinois.*

For Rent—

Five, ten, and twenty dollar bills.

Pay for them like rent

Would you like to know how?

Take \$200. (for example) for your insurance, doctor bills, or any other special purpose.

Suppose you want to repay it in ten months. The total cost of this arrangement is only \$11. Protect your credit—and your credit union! —*THE WORKING DOLLAR, North Shore Cooperative and Credit Union, Evanston, Illinois.*

Have You Made A Will?

Some of the younger people will pass this question up with the comment—"that doesn't interest me. I don't expect to die for a long time yet."

We bring it up at this time, be-

cause just last week one of the employees of the firms associated with Nepro, passed away very suddenly and unexpectedly, and left no WILL. His wife and child will be unable to realize on any of his assets until his estate has passed through the hands of the Public Administrator, and this is often a very lengthy and involved process, causing a real hardship to the dependents.

Regardless of our age, none of us know when death may strike. Just a day or two ago, some statistics regarding car accidents published in one of the daily papers showed that about one fifth of the people injured were in the age group between 20 and 30, and the man who suffered the severest injury was a careful and responsible driver with an excellent record.

Don't neglect the important duty of making a WILL, if you have any dependents. We believe the legal fee for drawing one is small, but if your estate is a simple one, you can obtain an approved form at any stationery store for a few cents. Also any trust company will make one up for you at no cost, we believe, if you appoint them as Executor.

Don't forget, too, the protection which the credit union offers. Both loans and savings are insured, and if the party mentioned above had retained his membership in it (he withdrew a year or two ago) his



save and borrow at your CREDIT UNION

JULY POSTER

Credit union cash can help make happier families with happier pocketbooks.

Single posters are 25c each; additional posters in the same mailing 12 1/2c each—all less 20% discount to member credit unions in U.S.A. Subscriptions for 12 monthly posters are 10 times the above prices. (Mats available; see column one.)

Idea Exchange

wife would have received double whatever had accrued to his credit in shares, and any loan he might have had, would have been wiped off.

Don't delay—Make a WILL today.
—Nepro Credit Union, Vancouver, British Columbia.

\$52,000 Saved on Loans

We have recently been clipping advertisements from various local and state newspapers where they "proudly" proclaim how much money they will loan you and what their "charges" will amount to on the loan.

Just for fun we took the average of all the ads and found that for \$1,000 repaid in 15 months' time they would average charging you \$299 for each one thousand dollars you borrowed. Your credit union would charge you only \$68, for one thousand dollars for 15 months or \$222 less than the average of all those fancy loan companies.

We loaned you \$233,943.98 last year. If you had gone to the loan companies who proudly advertise their "low" rates in the local and state newspapers you would have paid \$67,843.76 to borrow that \$233,943.98. Your credit union will charge you only \$15,908.19 to borrow the same amount. A little simple subtraction shows you that your credit union saved you \$51,938.57 last year alone—we have been in operation for fifteen years.
—THRIFT NEWS, *Humble Employees Longview Federal Credit Union, Longview, Texas.*

Plenty of Worry

What would you do if you were driving along minding your own business and you had a wreck in which the other fellow was killed or seriously injured? Well, Brother, you'd have plenty of financial worries unless you had liability insurance on your automobile. Less than \$30 protects you for a full year. Let the insurance company do your financial worrying! See your Treasurer today for full details.—*Humble Employees Longview Federal Credit Union, Longview, Texas.*

Three Giant Steps

Brisk summer business enabled the Teachers Credit Union to "take three giant steps" since the financial statement for May was distributed to members:

1. Outstanding loans jumped

more than \$100,000, putting the total above the \$600,000 mark.

2. Total assets continued to gain during the summer despite most teachers being on non-pay vacations, total assets now amounting to

nearly \$700,000.00, which is an all time record.

3. Sixty-one members enrolled, boosting the total to 1,632. Of this number, 826 have loans averaging \$736.05.—CREDIT UNION CURRIER.

Employees of Pueblo Industries Members of Pueblo Churches Members of Pueblo Labor Unions Members of Fraternal Organizations

- As a member of a CREDIT UNION you will find it easier to save regularly, safely and with the expectation of a regular dividend.
- As a member of a CREDIT UNION you will find it simpler to borrow money, and a whole lot easier to pay it back, because it costs you less!
- Most important of all the CREDIT UNION, because it belongs to the members [you—if you join] gives you truthful, friendly, confidential help with your money problems.



The following Pueblo Credit Unions invite you to join the Credit Union to which you are eligible and to participate in all the services available to you.

ASCO R. C. DeGeer, Treas. P. O. Box 916 Ph. 8720 Organized and operated for the employees of American Stores Co.	CF&I Power Dept. John Clevenger, Treas. 1629 E. Evans Ph. 5800 Organized and operated for the employees of C. F. & I Corp.	Minneapolis Federal Wm. E. Kellett, Treas. 1643 E. Abriendo Ph. 5800 Organized and operated for the office employees of C. F. & I Corp.	Mt. Carmel Parish Dick Lagerman, Mgr. 419 Clark—Ph. 1806 Organized and operated for all Catholic people of Pueblo
Pueblo County Emp. Fed. Mrs. Nellie Cline, Treas. Court House—Ph. 5891 Organized and operated for Pueblo County employees	Pueblo Postal Emp. Fed. Jerry A. Klintz, Treas. Federal Bldg.—Ph. 730 Organized and operated for Federal employees of Pueblo County	Pueblo Teachers Dorothy M. Hall, Treas. 703 Polk—Ph. 1458 Organized and operated for Public Schools employees	POD Federal Bruce Williams, Treas. Pueblo Ordnance Depot Ph. 8088 Organized and operated for the employees of Pueblo Ordnance Depot
San Isabel Federal M. H. Nichols, Treas. Rm. 10 Union Depot Ph. 10634 Organized and operated for the employees of Mo. Pac., D&RGW & A.R.T.	Star-Journal & Chieftain E. I. Fitzgerald, Treas. 211 W. 5th—Ph. 2000 Organized and operated for the employees of the Star-Journal & Chieftain	Colo. State Hosp. Employees Clyde H. Hart, Treas. 327 W. 17th—Ph. 10310 Organized and operated for the employees of Colorado State Hospital	Corwin Hospital Adelyn Masciotra, Treas. Minnequa and Leite Ph. 7880 Organized and operated for the employees of Corwin Hospital and Clinic
BETHEL Mrs. R. M. Phelps, Treas. 1935 E. 6th—Ph. 5526-R Organized and operated for the members of Bethel Church	DECIBEL J. D. Burchett, Treas. 221 W. 4th—Ph. 5200 Organized and operated for the employees of Min. States Telephone Co.	Iron City Federal H. C. Webster, Treas. 324 Central Bldg. Ph. 828-W Organized and operated for the employees of Santa Fe and C & S	Pueblo City Emp. Federal Mary E. Weaver, Treas. City Hall—Ph. 131 Organized and operated for Pueblo City employees
Pueblo Transit O. M. Vernon, Treas. 300 E. 3rd—Ph. 1434 Organized and operated for the employees of Pueblo Transit Co.	So. Colo. Power Logan Regle, Treas. 115 W. 2nd—Ph. 1848 Organized and operated for the employees of Southern Colo. Power Co.	Weicker Southern Byron Rasmussen, Treas. P. O. Box 1404—Ph. 2296 Organized and operated for the employees of Weicker Trans. & Sigs. Co.	19 Credit Unions Are Now at Your Service in Pueblo



IF THE GROUP WITH WHICH YOU ARE AFFILIATED IS NOT NOW SERVICED BY A CREDIT UNION, PHONE CECIL BOURNE, 5800 Ext. 498. CECIL WILL GLADLY FURNISH INFORMATION AND ASSIST YOU IN ORGANIZING A CREDIT UNION WITHIN YOUR GROUP.

Idea Exchange



From ALFI News, Bloomington, Illinois, the State Farm Mutual employee paper.

Did You Ever Remark?

"Flat Broke—Got To Wait Till PayDay".

"Just Can't Seem To Make Ends Meet!"

"Can You Lend Me A Couple Of Bucks?"

"How Am I Going To Make A Payment On My Television Set?"

Unfortunately, most persons feel that no one understands their money problems because the other fellow doesn't have to get along on what they make.

Everyone has budget problems. A budget doesn't mean knowing how much to spend, rather, it is spending according to a definite program. The more money a person has, the more he has need of a budget. Just like any company, or even the United States of America.

Probably you never realized that setting up a budget entails a number of choices:

Is it more fun to entertain frequently than to be well dressed?

Is labor-saving household equip-

ment more important than the convenience of an automobile?

Are temporary luxuries more to be desired than a growing savings account?

One choice is as good as another—just as long as it is tailor-made for the family. And, if father sees a bargain in fishing poles, mother wants to splurge on an Easter hat, or a crowd of young folks raid the refrigerator, the budget may occasionally break down. A budget is only a framework to tell how much we are going out of the way. It's a guide to make life more enjoyable, not to take the joy out of life.

Might we suggest a weekly deposit, in your Credit Union, as a solution to your Savings problems?—Hamilton Armeo Employees Credit Union.

Michigan Radio Script

(A broadcast over stations CKLW (Windsor) and WDET-FM (Detroit) by Guy Munn at 7:15 p. m.)
... Well, so much, for the mo-

ment, for people as statistics. I'd like to tell you about one man in particular. Willard Arthur Janes is dead now. His car was hit, some time back, by a train. He is survived by a wife and a baby daughter. (And let me say here that I mention this case at all, only with the permission of that wife, who wishes that other people may know some facts which might help them). Some time before he was killed, Willard Janes obtained a loan from his credit union—called the Dodge Truck, Forge and Amplex Federal Credit Union. He had some debts which were pressing him. The debts amounted to a hundred and ten dollars, but he borrowed a hundred and ninety-five dollars and put 85 into credit union shares (after paying his debts)—because his wife was expecting the baby. Shortly thereafter, before any repayment had been made, he was killed.

Now, what happened to his loan? What happened to it—and to his family, in consequence, shows all the difference between a "cooperative" lending and saving institution—which a credit union is—and a commercial lending and saving operation. The loan was paid in full—through the Loan Protection Insurance which was given him along with his loan. His wife and his co-maker were automatically freed of all responsibility for repayment. The 195 dollars was wiped out as a debt. But Willard Janes, we said, had put 85 dollars in credit union shares—a savings deposit. That 85 dollars was handed her by the credit union—along with an additional 85, because the credit union provides Life Savings insurance matching the amount of the deposit. That is the kind of pro-



INSURANCE—Nowhere will insurable borrowers be fully insured for the balance of the loan against death or total disability at no added cost.

THE BETTER WAY TO FINANCE YOUR CAR

Your ESEO Federal Credit Union offers:

- CONVENIENCE** - Your Treasurer is close at hand.
- DEPENDABILITY** - No tricky or misleading clauses.
- LOW RATES** - Just compare the total charges.
- CONSOLIDATION** - All types of credit in one consolidated loan with only one payment.
- FLEXIBILITY** - In case of emergency, your credit union will always consider feasible changes in your agreement.

Idea Exchange

tection which credit unions are able to provide for their members and their survivors. The debt dies with the debtor—and the savings are doubled up to a thousand dollars.

This is a small story, you may say—and frankly we haven't enjoyed telling it—but when you consider this "small story", multiplied millions of times, you begin to grasp the tremendous importance—and helpfulness—of credit unions in the lives of ordinary people. If you're at all interested, send us a card, addressed credit union, care of this station.

Again Insurance Pays—Twice!

In February two more members of the credit union passed away, both of whom had unpaid loan balances which together totaled \$2,029.38.

One loan was an eight month contract on which only three installments had been paid and the other loan was written for a 15 month period with only five payments having been repaid.

Inasmuch as all credit union loans are covered by insurance, the total amount due has been paid to us by the insurance company, thereby relieving the comakers and the estates of the obligation.

This makes three claims so far in 1951, for a total of \$2,371.53.

Are all your debts carried with the credit union? They should be. So think it over. Is it smart to use the credit union? Ask the guy who does!—PANAIR CREDIT UNION NEWS, Miami, Florida.

Wise Men Say


- Progress means giving the members a little better service.
- Some men make difficulties; difficulties make some men.—THE WISCONSIN CREDIT UNION NEWS.
- The fellow who can face the music is the one who gets to lead the band.—CREDIT UNION COURIER.
- An acre in Middlesex is better than a principality in Utopia.—*Macaulay*.
- If you wish to train a child in the way he should go, just skirmish ahead on that line yourself.—ENKA VOICE.
- Every sane, healthy person should have an ambition for self-improvement. Make an honest survey of your ability, decide what you would most like to be, and strive for that goal.—*Ruth Trappe*.

Why Is It??

Our membership has been increasing for the past few months—but in nearly every case the new member has joined the credit union in order to obtain a loan! It seems that our members when telling other people about our organization always stress the fact that it is possible to borrow money at a reasonable rate of interest—but

fail to mention that savings are insured against death (for all insurable members), that our record for dividends up to 1949 has been 3%, that the money is used for the benefit of our own people, and that it is readily available when needed. Let's get together and tell our friends what a wonderful chance they're missing.—*Revised from St. Patrick's Parish Credit Union, Ottawa, Ontario.*

**MAGNOLIA
FEDERAL
DALLAS**



**EMPLOYEES'
CREDIT UNION
TEXAS**

BULLETIN IV JUNE, 1950

WHAT IS A CREDIT UNION?

A Credit Union is a group of people in one office or plant who build up a fund with their savings and use that fund for making loans at reasonable interest to members of the group.

A Credit Union helps its members save money conveniently, safely and in small sums—as little as 25¢ each payday. Larger sums may be deposited at any time. Members of the Credit Union may borrow under many plans, for any legitimate purpose.

(from "Idea Exchange" of "Bridges, Credit Union magazine")

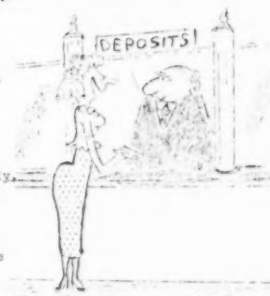
***** "Just 25¢ this time. Still have a few kinks to work out of my budget!"


NOTICE!!

Our good friend, Mr. John W. Jackson, Natural Gas Department, has been elected to fill the unexpired term of R. L. Taylor, who resigned from the Credit Committee. Mr. Jackson has a wide acquaintance among Magnolians and we are happy to have him in this responsible office.

WATCH OUR CREDIT UNION GROW!!

	Dec. 31, 1948	Dec. 31, 1949	May 31, 1950
Members	1,005	1,284	1,334
Deposits	\$198,864	\$301,690	\$371,500






BE WISE - USE YOUR CREDIT UNION!

BE WISE - GET FULL DIVIDENDS FROM YOUR DEPOSIT!!

As all of you know, your dividend payment each year is based on the number of fully paid-up shares on deposit as of the first day of every calendar month. As the par value of all Credit Union shares is \$5.00, the members do not draw a dividend on fractions of a share.

Why not check your passbook and determine the amount necessary to deposit in order to put your account on an even share basis?

You must save while you have the capacity to earn.



Protect your savings the Credit Union Way.



LET'S DECIDE NOW

To Beat the Summer Slump

By W. B. Tenney

Assistant Director of Organization

DURING APRIL there were 107 new credit unions reported by 31 states and provinces. The total was, however, 4 less than in March and 35 less than last April. This is the fourth year in a row in which we reached or exceeded 100 new credit unions in April. Leading leagues for the month were: Illinois, with 18; California, with 11; Ohio, with 8; Ontario and Wisconsin, with 6 each. Illinois is to be congratulated for their high score in the same month in which their annual meeting was held. Senior members (more than 12 consecutive months) of the one-or-more-each-month club—California, Ohio, New York, Texas, Illinois, Michigan, Pennsylvania and New Jersey—all held their respective positions for one more month. Junior members (less than 12 consecutive months) dwindled in number, but Alabama, Connecticut, Florida, Georgia, Indiana, Kansas, Maryland, Massachusetts, Minnesota, Missouri, Oklahoma, Ontario, Tennessee, Virginia, Washington, and Wisconsin still have a chance to finish out the 1951 fiscal year and move up to senior ranks.

New Credit Union Drive

The first two months of the 1951 Drive are past and our total is 218. This is 32 less than our score for the same months last year, but 20 greater than for the same months in 1949. We are a few ahead of our quota at this point, but it is far from a comfortable margin. We will all have to do our part to prevent the usual "summer recess" from blasting our hopes of reaching our 1200 goal by the end of next February. Remember, if we lose ground in the next few months, we will have to make it up next fall. If we can hold our own during the summer, then it will be clear sailing in the final months. Leading leagues for the first two months were: Illinois, 22; California, 17; Ohio, 16; Michigan, 14; Texas and Wisconsin, 12 each. There is good reason to believe that California, Illinois and Ontario—one or all—may reach the 100 new credit union mark this

year. As predicted last month, the lead position in District Box Scores changed hands during April. Both the Central and the Eastern Districts went ahead of the Southern District. It is still early in the race and the lead may change several times before next February. Here are the District scores at the end of April: (quotas shown are the 1950 ones)

District	Quota	Organized	Percent
Central	180	54	30.0
Eastern	195	42	21.5
Southern	225	44	19.5
Western	150	24	16.7
Midwestern	125	15	12.0
Northeastern	140	13	10.7
Canadian	185	16	8.6

As of the end of April, here are the standings of all leagues; (quotas shown are again the 1950 ones.)

District	Quota	Organized	Percent
Wisconsin	22	15	68
Illinois	20	22	110
Michigan	14	15	107
Indiana	24	5	21

District	Quota	Organized	Percent
New Jersey	25	11	44
Ohio	65	16	24
Pennsylvania	50	9	18
Virginia	15	2	13
Maryland	20	2	10
D. C.	10	1	10
West Virginia	10	1	10
Delaware	0	0	0

District	Quota	Organized	Percent
Arkansas	4	3	75
Georgia	15	9	60
Oklahoma	11	3	27
South Carolina	4	1	25
Texas	60	12	20
Louisiana	23	4	17
Alabama	18	3	17
Tennessee	18	3	17
North Carolina	17	0	0
Kentucky	13	0	0
Puerto Rico	9	0	0
British West Indies	5	0	0
Mississippi	5	0	0
Canal Zone	2	0	0
British South America	1	0	0

District	Quota	Organized	Percent
Arizona	3	2	67
New Mexico	2	1	50
Colorado	10	4	40
California	75	17	23
Washington	20	3	15
Oregon	9	1	11
Hawaii	8	0	0
Utah	8	0	0
Montana	7	0	0
Idaho	3	0	0
Nevada	2	0	0
Wyoming	2	0	0
Alaska	1	0	0

District	Quota	Organized	Percent
Kansas	17	4	23
North Dakota	6	1	17
South Dakota	6	1	17
Minnesota	25	3	12
Missouri	35	4	11
Nebraska	13	1	7
Iowa	23	1	4

District	Quota	Organized	Percent
Connecticut	25	4	16
Maine	7	1	14
Vermont	8	1	12
New York	55	6	11
Massachusetts	30	3	10
Rhode Island	10	0	0
New Hampshire	5	0	0

District	Quota	Organized	Percent
Quebec	7	3	43
Manitoba	18	3	16
Ontario	55	7	13
British Columbia	24	2	8
Nova Scotia	20	1	5
Saskatchewan	26	0	0
Alberta	29	0	0
New Brunswick	7	0	0
Prince Edward Island	6	0	0
Newfoundland	2	0	0

Honor Roll

There were 24 leagues listed on the Honor Roll at the end of April having achieved 17% or more of their quota in the first two months of the Drive. Quite likely the names on this list will change many times before the end of February. We hope all of the present ones will remain on the Roll and that the others will earn their places in the next few months. Here is the Honor Roll as of the end of April:

District	Quota	Organized	Percent
Arkansas	4	3	75
Arizona	3	2	67
Georgia	15	9	60
Wisconsin	22	12	54
New Mexico	2	1	50
New Jersey	25	11	44
Quebec	7	3	43
Colorado	10	4	40
Illinois	20	22	110
Florida	20	6	30
Oklahoma	11	3	27
South Carolina	4	1	25
Ohio	65	16	24
California	75	17	23
Michigan	64	15	23
Kansas	17	4	23
Indiana	24	5	21
Texas	60	12	20
Pennsylvania	50	9	18
Louisiana	23	4	17
Alabama	18	3	17
Tennessee	18	3	17
North Dakota	6	1	17
South Dakota	6	1	17

National Director Honor Roll

There are 49 names on the National Director Honor Roll at the end of the period covered by the 1950 meeting resolution. These directors reported a total of 124 new credit unions, which was well over the 100 quota pledged. We are genuinely grateful to them for their work and are happy to give them the recognition they have earned. Here are the directors who have reported one or more new credit unions at the end of April:

The Credit Union Bridge

Director—League

Director—League	Organized
P. H. Montgomery, California*	24
L. R. Nixon, Connecticut*	18
C. C. Moore, Georgia	16
H. W. Vetter, Iowa*	5
K. S. Little, Utah*	5
M. F. Gregory, Illinois	3
D. G. Reimer, Manitoba*	3
S. Stahl, New York*	3
C. W. Hudson, Texas	3
J. W. Burns, British Columbia*	2
D. Arsenault, Michigan	2
R. Bendel, Oklahoma*	2
J. Best, Ontario	2
W. A. Smith, Arkansas	1
H. M. Cawley, Colorado	1
J. W. Grant, Dist. of Columbia	1
T. Attwood, Florida	1
H. Claywell, Florida	1
G. Keller, Idaho*	1
H. E. McArthur, Illinois	1
L. Cupp, Indiana	1
H. Moses, Louisiana	1
J. Lushy, Louisiana	1
J. Harvey, Michigan	1
W. Hoffman, Minnesota	1
G. Guldumund, New Jersey	1
J. Flannery, New Jersey	1
T. Murphy, New Jersey	1
S. McMahon, New Jersey	1
E. A. Smith, New Jersey	1
H. Stricker, New Jersey*	1
F. Taylor, New Jersey	1
J. D. N. MacDonald, Nova Scotia	1
P. D. Deaton, Ohio	1
A. P. Quinton, Ontario	1
C. J. Watson, Ontario	1
R. Goetz, Pennsylvania	1
A. W. Lawry, Pennsylvania	1
M. Pottiger, Pennsylvania	1
F. Tokay, Pennsylvania	1
J. G. Thomas, South Carolina*	1
C. E. Burdick, Texas	1
S. Jackman, Texas	1
H. B. Yates, Texas	1
R. F. Bergengren, Vermont*	1
F. Beard, Virginia	1
W. G. Loneragan, Washington	1
D. Nichols (1), Washington	1
*Full time league employee	
**Part time league employee	
(1) Did not serve in 1950 meeting but accredited for 1951 meeting.	

Volunteer Organizers Contest

The 1951 Volunteer Organizers Contest is already off to a good start in the first two months of the 12 month period. At the end of April 4 contestants had reported a total of 6 new credit unions. There are 5 additional entrants who have not yet reported a new credit union. Here are the standings at the end of April:

W. Richards, Ohio	3
E. Moore, Georgia	1
T. Williams, Ohio	1
G. Vanderwall, Michigan	1

Right now, in the early months of the contest, is the time to enter your names and get started toward a prize. Any volunteer can enter and any contestant can win. Follow the simple rules:

1. Send a letter to T. W. Doig, Managing Director, Credit Union National Association, P. O. Box 431, Madison, Wisconsin, advising him of your desire to enter and listing the new credit unions you have organized since the start of the contest.

2. Soon after the organization of each new credit union, report that fact in a letter to Mr. Doig.

3. On or before March 31 following the close of the contest, send Mr. Doig a complete list of all the credit unions you have organized within the contest period.

The contest runs from March 1

of each year through February 28 of the following year. A prize of \$100 is awarded the contestant who organizes the greatest number of new credit unions in that period. Duplicate prizes are awarded in event of a tie. Other contestants who organize 5 or more new credit unions are awarded a prize of \$50. Send your letter of entry today and also ask for the free Volunteer Organizers Kit of useful materials to help you in your work.

Health Hints

SUCH A SIMPLE THING as drinking a glass of water or milk after each

meal, and especially after eating "sweets", will do as much to stop tooth decay as almost any other preventive measure, report University of Wisconsin biochemists. The liquid will wash cavity-producing foods out of the danger zone of the teeth and reduce the number of bacteria in the mouth.—*State Medical Society of Wisconsin.*

The Best Investment

LIFE IS THE MIRROR of king and slave, 'tis just what we are and do; then give the world the best you have, and the best will come back to you.—*Madeleine Bridges.*

Your adv.
copy here.

1951	S	M	T	W	T	F	S	1951	S	M	T	W	T	F	S
JAN	1	2	3	4	5	6	7	JAN	1	2	3	4	5	6	7
FEB	1	2	3	4	5	6	7	FEB	1	2	3	4	5	6	7
MAR	1	2	3	4	5	6	7	MAR	1	2	3	4	5	6	7
APR	1	2	3	4	5	6	7	APR	1	2	3	4	5	6	7
MAY	1	2	3	4	5	6	7	MAY	1	2	3	4	5	6	7
JUN	1	2	3	4	5	6	7	JUN	1	2	3	4	5	6	7
JUL	1	2	3	4	5	6	7	JUL	1	2	3	4	5	6	7
AUG	1	2	3	4	5	6	7	AUG	1	2	3	4	5	6	7
SEP	1	2	3	4	5	6	7	SEP	1	2	3	4	5	6	7
OCT	1	2	3	4	5	6	7	OCT	1	2	3	4	5	6	7
NOV	1	2	3	4	5	6	7	NOV	1	2	3	4	5	6	7
DEC	1	2	3	4	5	6	7	DEC	1	2	3	4	5	6	7

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Founders Club New Members

Since our last report the following new members have been admitted to the Founders' Club:

Mr. Howard R. Garfield, Georgia Power Employees Federal Credit Union, Macon, Georgia.
Mr. Dexter M. Jeffords, Oak Ridge Schools Federal Credit Union, Oak Ridge, Tennessee.
Mr. William M. Woodard, Jr., R-A Employees Federal Credit Union, Oak Ridge, Tennessee.
Mr. George T. Riegs, R-A Employees Federal Credit Union, Oak Ridge, Tennessee.
Mrs. Ina Ruth Addington, M & D Federal Credit Union, Kingsport, Tennessee.
Mrs. Bonnie Keefe, Hamilton Thomas Credit Union, Hamilton, Ohio.
Mr. Owen Woodruff, Las Vegas LDS Federal Credit Union, Las Vegas, Nevada.
Mr. Charles L. Smith, State Employees 29 Credit Union, Bay, California.
Mr. Wendell Walker, Teachers Credit Union, San Marino, California.
Mr. Donald C. Land, Central Credit Union, Oakland, California.
Mr. Gale Taylor, Espee Federal Credit Union, Los Angeles 44, California.
Mr. R. B. Hobdy, Labor Dept. Employees Federal Credit Union, Baton Rouge, Louisiana.
Mr. J. M. Hughes, Sears Santa Monica Federal Credit Union, Santa Monica, California.
Mr. Joseph C. Lortie, Railway Clerks Federal Credit Union, Los Angeles, California.
Mr. C. E. Chamberlain, Missouri Pacific of Omaha Employees Federal Credit Union, Omaha, Nebraska.
Mr. Willis Rodgers, North Platte Union Pacific Credit Union, North Platte, Nebraska.
Mr. R. W. Bostwick, Mo. Pacific of Omaha Employees Federal Credit Union, Omaha, Nebraska.
Mr. W. R. Overdorff, G. I. Government Employees Credit Union, Grand Island, Nebraska.
Mr. George Healy, U. P. Terminal Employees Federal Credit Union, Omaha, Nebraska.
Mr. E. T. Ferguson, L. G. & W. Federal Credit Union, Memphis, Tennessee.
Mr. John Cook, Sandwich, Winsor & Amherstburg Ry. Credit Union Limited, Windsor, Ontario.
Alphonsus D. Prendergast, West Windsor Credit Union Ltd., Windsor, Ontario.
Mr. Wesley Peters, Windsor Dominion Civil Servants Credit Union Ltd., Windsor, Ontario.
Mrs. N. E. Warren, West Windsor Credit Union Ltd., Windsor, Ontario.
Rev. Robert Dwelly, St. Margaret's Parish Credit Union, New Toronto, Ontario.
Mr. George Gould, Teamsters & Chauffeurs 2429 Federal Credit Union, Reading, Pennsylvania.
Mr. William L. Walker, Floyd Co. P. O. Employees Credit Union, Reidsburg, Georgia.
Mr. William Muirhead, Hamilton Municipal Employees Credit Union, Hamilton, Ontario.
Mr. J. E. Jones, Plymouth Cordage Employees Credit Union, Crowland, Ontario.
Mr. Albert High, Hamilton Municipal Employees Credit Union, Hamilton, Ontario.
Mr. Jack Pearson, Stelco (Hamilton Wks) Credit Union, Hamilton, Ontario.
Mr. Alan Manders, C.N.R. Employees (Hamilton) Credit Union, Hamilton, Ontario.
Mr. Alex Sharp, Stelco (Can. Wks) Credit Union, Hamilton, Ontario.
Mr. Webb McFarland, Hamilton Municipal Employees Credit Union, Hamilton, Ontario.
Mr. William Ratcliffe, Stelco (Can. Wks) Credit Union, Hamilton, Ontario.
Mr. Marshall Gray, Pt. Arthur Shipyard Employees Credit Union, Port Arthur, Ontario.
Mr. Herbert Allen, Welland Canal Zone Credit Union, Welland, Ontario.

Mr. A. P. Llesse, Illinois Zinc Employees Federal Credit Union, Peru, Illinois.
Mr. Howard Level, Morris Paper Mills Employees Credit Union, Morris, Illinois.
Mr. John Buckley, Grigolen Credit Union, Decatur, Illinois.
Mr. Herbert D. Butts, Universal Bleacher Credit Union, Champaign, Illinois.
Mr. Taylor Clark, Industrial Gloves Credit Union, Danville, Illinois.
Rev. Guy Dewhurst, Wesleyan Credit Union, Normal, Illinois.
Mr. Arch L. Towner, American Container Credit Union, Rock Island, Illinois.
Grace Phillips, Joseph Spiess Employees Credit Union, Elgin, Illinois.
Mr. Royal Taylor, A. O. Smith Employees Credit Union, Kankakee, Illinois.
Mr. Elmer A. Zann, Acme Riverdale Credit Union, Riverdale, Chicago, Illinois.
Mr. John O. McGrath, North Side "L" Federal Credit Union, Chicago 47, Illinois.
Mr. O. R. Kincaid, I.H.R. Credit Union, Chicago 27, Illinois.
Mabel Hraha, ICUL Credit Union, Chicago, Illinois.
Mina Nunamaker, Diamond T. Credit Union, Chicago, Illinois.
LaVerne Haskin, Chicago & West Towns Federal Credit Union, Oak Park, Illinois.
Mr. D. D. Simpson, East St. Louis Teachers Credit Union, East St. Louis, Illinois.
Mr. Arthur Clayton, Belle River Farmers Credit Union, Richmond, Michigan.
Mr. Stuart Japina, Jr., Michigan Credit Union League, Detroit, Michigan.
Mr. Marcus Logan, Second Baptist Church Credit Union, Detroit, Michigan.
Mr. Harry Karel, Doshier Jarvis Employees Federal Credit Union, Grand Rapids, Michigan.
Mr. Fred Chevillat, Monaghan Columbus Federal Credit Union, Detroit, Michigan.
Mr. Arthur Valentini, Motor City Co-op Credit Union, Detroit, Michigan.
Mr. Leslie J. Clark, Grand Trunk Battle Creek Employees Federal Credit Union, Battle Creek, Michigan.
Mr. Kenneth Dry, Employees Credit Union Swift & Company, Harrisburg, Pennsylvania.
Mr. J. Herman Wertz, Co-operative Railway Employees Federal Credit Union, Kingston, Pennsylvania.
Mr. Hilary M. Harvey, First National Bank Federal Credit Union, Miami, Florida.
Mr. Brode Melot, Iron & Steelworkers Credit Union, Ensley, Alabama.
Mr. C. E. Michaels, Tenco Credit Union, Birmingham, Alabama.
Mr. Victor C. Harwood, Mutual Savings Credit Union, Birmingham, Alabama.
Mr. E. Hoke Smith, Macon Craft Credit Union, Macon, Georgia.
Mr. Fisher Howard, Macon Federal Employees Credit Union, Macon, Georgia.
Mr. Robert W. Ray, Central of Ga. Federal Employees Credit Union, Macon, Georgia.
Mr. Fred C. Quinn, Richmond Postal Credit Union, Richmond, Virginia.
Mr. J. P. Wallner, St. Louis Parish Credit Union Ltd., Waterloo, Ontario.
Catherine Phillips, Tropical Telco Federal Credit Union, Miami, Florida.
Mr. E. L. Joiner, Eastern Air Lines Federal Credit Union, Miami, Florida.
Mr. Joseph Janinski, St. Andrew's Credit Union, St. Louis, Missouri.
Mr. Lester Bennett, Springfield Postal Employees Credit Union, Springfield, Missouri.
Mr. Eugene Morgan, Woffman GTE Credit Union, Kansas City, Missouri.
Mr. Alfred P. Tebbets, Jr., Workers Credit Union, Fitchburg, Massachusetts.
Mr. Alton Seefield, Yuma Federal Credit Union, Yuma, Colorado.
Mrs. Georgia Berning, Studebaker Credit Union, South Bend, Indiana.
Mr. Robert Pogue, Indiana Central Federal Credit Union, Indianapolis, Indiana.
Mr. Harley M. Richards, C. W. Va. Tel. Federal Credit Union, Clarkburg, Virginia.
Dorothy Bonney, Social Security Federal Credit Union, San Francisco, California.
Mr. Loren V. Hoyt, Motor Coach Employees Credit Union, Tacoma, Washington.
Mr. G. F. Pelzer, San Antonio Tel. Federal Credit Union, San Antonio, Texas.
Mr. Charles A. Murray, Tuscan Chap. Federal Credit Union, New York City.
Mr. Thomas A. Becker, Columbia Steel Pittsburgh Employees Credit Union, Pittsburgh, California.
Mr. Howard J. Gavigan, Dow Great Western Credit Union, Pittsburg, California.
Mrs. Louise Nation, Co-op Federal Credit Union, Toledo, Ohio.
Mr. Clarence J. Schroeder, Employees Credit Union of Universal Milking Machine Division, Albert Lea, Minnesota.
Mr. Edwin Christianson, Gully Federal Credit Union, Gully, Minnesota.
Mr. Leonard E. Stone, Virginia Co-op Credit Union, Virginia, Minnesota.
Mr. John H. Harmon, Abyssinian Baptist Church Federal Credit Union, New York City.

Mr. C. J. Loughton, Chemainus Credit Union, Chemainus, B.C.
Mr. W. F. Kent, Jacksonville Utilities Credit Union, Jacksonville, Florida.
Mr. C. H. Day, Niagara Falls Dominion Civil Servants Credit Union, Niagara Falls, Ontario.
Mr. Herbert I. Dixon, Ontario Credit Union League, Toronto, Ontario.
Mr. John E. Gerich, N.J.C.C. Federal Credit Union, Caldwell, New Jersey.
Mr. Charles D. Marshall, CUNA Credit Union, Madison, Wisconsin.
Mr. William Medford, Chester Springmaid Federal Credit Union, Chester, South Carolina.
Mr. E. J. Downey, Florida Public Utilities Credit Union, West Palm Beach, Florida.
Mr. John Clevenger, C. F. & I. Power Department Credit Union, Pueblo, Colorado.
Mr. T. H. Turnbull, Sugar Workers Federal Credit Union, Scottsbluff, Nebraska.
Mr. Vernon Shifflett, Central Credit Union, Oakland, California.

Coming Events

June 2-3—Montana Credit Union League annual meeting, Rainbow Hotel, Great Falls, Montana.

June 8-9—Alberta Credit Union League annual meeting, Palliser Hotel, Calgary, Alberta.

June 15-16—Washington Credit Union League annual meeting, Day-enport Hotel, Spokane, Washington.

June 15-16-17—New York Credit Union League annual meeting, Laurels Country Club, Monticello, New York.

June 20-21-22-23—British Columbia Credit Union League annual meeting, Hotel Georgia, Vancouver, British Columbia.

June 23-24—Alabama Credit Union League annual meeting.

July 3-4—Saskatchewan Credit Union League annual meeting, Saskatchewan Hotel, Regina, Saskatchewan.

October 5-6—Wisconsin Credit Union League annual meeting, Plankinton Hotel, Milwaukee, Wisconsin.

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